
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

Creative Realities, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

97652A302

(CUSIP Number)

Pegasus Capital Advisors, L.P.
750 East Main Street, Suite 600
Stamford, CT, 06902
(203) 869-4400

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

01/06/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 97652A302

Name of reporting person

1

Slipstream Funding, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

0.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 0.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 0.00 %

Type of Reporting Person (See Instructions)

14 OO

SCHEDULE 13D

CUSIP No. 97652A302

Name of reporting person

1 Slipstream Communications, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 ANGUILLA

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	1,731,498.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	1,731,498.00
	Aggregate amount beneficially owned by each reporting person
11	1,731,498.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	14.13 %
	Type of Reporting Person (See Instructions)
14	OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

1	Name of reporting person
	BCOM Holdings, LP
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
Number of	Sole Voting Power
Shares	7
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	1,731,498.00
Person	Sole Dispositive Power
With:	9
	0.00
	10 Shared Dispositive Power

1,731,498.00

Aggregate amount beneficially owned by each reporting person

11

1,731,498.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

14.13 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

Name of reporting person

1

BCOM GP LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

1,731,498.00

With:

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

1,731,498.00

Aggregate amount beneficially owned by each reporting person

11

1,731,498.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

14.13 %
Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

Name of reporting person

1

Business Services Holdings, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares

Shared Voting Power

Beneficially 8

Owned by

1,731,498.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

1,731,498.00

Aggregate amount beneficially owned by each reporting person

11

1,731,498.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

14.13 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

1 Name of reporting person
Pegasus Investors IV, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Shared Voting Power

8 Number of Shares Beneficially Owned by Each Reporting Person
1,731,498.00
Sole Dispositive Power

9 0.00
With: Shared Dispositive Power

10 1,731,498.00
Aggregate amount beneficially owned by each reporting person

11 1,731,498.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 14.13 %
Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

1 Name of reporting person
Pegasus Investors IV GP, L.L.C.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Shared Voting Power

Number of
Shares
Beneficially 8
Owned by 1,731,498.00
Each
Reporting 9
Person 0.00
With: Shared Dispositive Power

10 1,731,498.00
Aggregate amount beneficially owned by each reporting person

11 1,731,498.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 14.13 %
Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

1 Name of reporting person
Pegasus Capital, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

CONNECTICUT

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00 Shared Voting Power

9 1,731,498.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 1,731,498.00 Aggregate amount beneficially owned by each reporting person

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)

14.13 %

Type of Reporting Person (See Instructions)

15 OO

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

CUSIP No. 97652A302

1 Name of reporting person

Craig Cogut

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

UNITED STATES

	Sole Voting Power
7	
Number of Shares Beneficially Owned by Each Reporting Person	0.00
	Shared Voting Power
8	
Owned by Each Reporting Person	1,731,498.00
	Sole Dispositive Power
9	
With:	0.00
	Shared Dispositive Power
10	
	1,731,498.00
11	Aggregate amount beneficially owned by each reporting person
	1,731,498.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)
	14.13 %
14	Type of Reporting Person (See Instructions)
	IN

Comment for Type of Reporting Person: Rows 8, 10, and 11: Represents 1,731,498 shares of Common Stock issuable upon exercise of Warrants directly held by Slipstream Communications, LLC. Row 13: Based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share

Name of Issuer:

(b) Creative Realities, Inc.

Address of Issuer's Principal Executive Offices:

(c) 13100 Magisterial Drive, Suite 102, Louisville, KENTUCKY , 40223.

Item 1 Comment: This Amendment No. 7 ("Amendment No. 7") amends the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on August 29, 2014, as amended by Amendment No. 1 filed with the SEC on September 22, 2014, Amendment No. 2 filed with the SEC on December 16, 2022, Amendment No. 3 filed with the SEC on February 3, 2023, Amendment No. 4 filed with the SEC on May 1, 2023, Amendment No. 5 filed with the SEC on November 15, 2023, and Amendment No. 6 filed with the SEC on December 1, 2023 (the "Schedule 13D"), with respect to the Common Stock of Creative Realities, Inc. (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment No. 7 have the meanings set forth in the Schedule 13D. Except as specifically amended herein, the Schedule 13D shall otherwise remain in effect.

Item 5. Interest in Securities of the Issuer

The information relating to the beneficial ownership of the Shares by each of the Reporting Persons set forth in Rows 7 through 13 of the cover pages hereto is incorporated by reference herein and is as of the date hereof. Percentage ownership is based on 10,518,932 shares of Common Stock outstanding as of November 11, 2025, as reported in the Company's Form 10-Q filed with the SEC on November 12, 2025, plus 1,731,498 shares of Common Stock underlying the Warrants.

(a) The information relating to the number of Shares beneficially owned by each of the Reporting Persons set forth in Rows 7 through 10 of the cover pages hereto is incorporated by reference herein and is as of the date hereof.

(b) This Amendment No. 7 is being filed to report sales of Shares of Common Stock effected during the past 60 days by the Reporting Persons listed below. All sales were conducted pursuant to the Company's Rule 424(b) prospectus,

dated October 24, 2024, which was filed under the Registration Statement on Form S-3 that became effective on the same date. The Reporting Persons have no additional transactions to report within the prior 60 days. On January 6, 2026, Slipstream Funding, LLC sold 317,455 Shares of Common Stock at a price of \$2.52 per share after discounts and commissions. On January 6, 2026, Slipstream Communications, LLC sold 1,108,030 Shares of Common Stock at a price of \$2.52 per share after discounts and commissions.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares. Neither the filing of this Statement nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that such person is the beneficial owner of any of the shares of Common Stock referred to herein for purposes of the Act, or for any other purpose.

(e) Not applicable

Item 7. Material to be Filed as Exhibits.

EX-99.4 Joint Filing Agreement among the Reporting Persons, dated as of August 29, 2014, incorporated by reference to the Schedule 13D filed on such date by the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Slipstream Funding, LLC

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President
Date: 01/07/2026

Slipstream Communications, LLC

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President
Date: 01/07/2026

BCOM Holdings, LP

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President of its general partner
BCOM GP LLC
Date: 01/07/2026

BCOM GP LLC

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President
Date: 01/07/2026

Business Services Holdings, LLC

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President
Date: 01/07/2026

Pegasus Investors IV, L.P.

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President of its general partner
Pegasus Investors IV GP, L.L.C.
Date: 01/07/2026

Pegasus Investors IV GP, L.L.C.

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, President
Date: 01/07/2026

Pegasus Capital, LLC

Signature: /s/ Craig Cogut
Name/Title: Craig Cogut, Managing Member
Date: 01/07/2026

Craig Cogut

Signature: /s/ Craig Cogut

Name/Title: Craig Cogut

Date: 01/07/2026